

6/7/2017

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[FIRST MARBLEHEAD LOGO]

PROSPECTUS SUPPLEMENT
 (TO PROSPECTUS DATED MAY 22, 2006)

\$673,330,000
 THE NATIONAL COLLEGIATE STUDENT LOAN TRUST 2006-2
 ISSUING ENTITY
 THE NATIONAL COLLEGIATE FUNDING LLC
 DEPOSITOR AND SPONSOR
 STUDENT LOAN ASSET BACKED NOTES

SECURITIES OFFERED

- o Classes of notes listed in the table below

ASSETS

- o Private student loans guaranteed by The Education Resources Institute, Inc.

CREDIT ENHANCEMENT

- o Excess interest on the student loans
- o Subordination of the class C notes and class B notes to the class A notes and subordination of the class C notes to the class B notes to the extent more fully described in this prospectus supplement
- o Reserve account
- o The Education Resources Institute, Inc. guaranty on the student loans together with certain guaranty fees pledged to secure payments of claims on defaulted student loans

<TABLE>

<CAPTION>

DISCOUNTS AND COMMISSIONS(1)	INITIAL CLASS PROCEEDS TO BALANCE THE TRUST	INTEREST RATE (PER ANNUM)	FINAL MATURITY DATE	PRICE
<S>	<C>	<C>	<C>	<C>
<C>	<C>			
Class A-1 Notes 0.230%	\$190,020,000 99.77000%	One-month LIBOR plus 0.03%	February 25, 2024	100.00000%
Class A-2 Notes 0.260%	\$138,980,000 99.74000%	One-month LIBOR plus 0.15%	July 25, 2026	100.00000%
Class A-3 Notes 0.300%	\$104,410,000 99.70000%	One-month LIBOR plus 0.21%	November 25, 2027	100.00000%
Class A-4 Notes 0.330%	\$169,520,000 99.67000%	One-month LIBOR plus 0.33%	September 25, 2031	100.00000%



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Class A-IO				
Notes	(2)	6.00%	August 25, 2011	26.31494%
0.171%	26.14394%			
Class B				
Notes	\$ 29,900,000	One-month LIBOR plus 0.32%	September 25, 2031	100.00000%
0.390%	99.61000%			
Class C				
Notes	\$ 40,500,000	One-month LIBOR plus 0.50%	September 25, 2031	100.00000%
0.420%	99.58000%			

Total	\$673,330,000			
\$707,973,766(3)				
</TABLE>				

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- (1) Subject to indemnification and expense reimbursement arrangements with the underwriters.
 - (2) Initial notional amount equal to \$140,000,000.
 - (3) Before deducting expenses estimated to be \$2,693,320 and the structuring advisory fee paid to First Marblehead Corporation.

The offered notes are offered by the underwriters named below, subject to prior sale, when, as and if accepted by the underwriters, subject to approval of certain legal matters by counsel for the underwriters. The underwriters reserve the right to withdraw, cancel or modify the offer and to reject orders in whole or in part. It is expected that delivery of the offered notes will be made in book-entry-only form on or about June 8, 2006.

This prospectus supplement and the accompanying prospectus constitute the Irish prospectus (the "Irish Prospectus") for the purpose of Directive 2003/71/EC (the "Prospectus Directive"). Reference throughout this document to the prospectus supplement and the accompanying prospectus shall be taken to read "Irish Prospectus" for such purpose. Application has been made to the Irish Financial Services Regulatory Authority (the "Financial Regulator in Ireland"), as competent authority under the Prospectus Directive for the Irish Prospectus to be approved. THE APPROVAL RELATES ONLY TO THE OFFERED NOTES WHICH ARE TO BE ADMITTED TO TRADING ON THE REGULATED MARKET OF THE IRISH STOCK EXCHANGE LIMITED (THE "IRISH STOCK EXCHANGE"). Application has been made to the Irish Stock Exchange for the offered notes to be admitted to the Official List and to trading on its regulated market. There can be no assurance that this listing will be obtained. The issuance and settlement of the offered notes is not conditioned on the listing of the offered notes on the Irish Stock Exchange.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY OTHER FEDERAL REGULATORY AUTHORITY OR STATE SECURITIES COMMISSION HAS APPROVED OR RECOMMENDED THE SECURITIES DESCRIBED IN THIS PROSPECTUS SUPPLEMENT OR DETERMINED IF THIS PROSPECTUS SUPPLEMENT IS TRUTHFUL OR COMPLETE. NO SECURITIES COMMISSION OR REGULATORY AUTHORITY HAS REVIEWED THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS SUPPLEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

CREDIT SUISSE
Joint Book-Runner

DEUTSCHE BANK SECURITIES
Joint Book-Runner

JPMORGAN

RBS GREENWICH CAPITAL

June 5, 2006

You should carefully consider the risk factors beginning on page S-12.

The notes offered hereby represent obligations of the issuing entity only and do not represent an interest in or obligations of the sponsor, the depositor,

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First Marblehead Corporation, The Education Resources Institute, Inc., the originators, the servicers or any of their affiliates.

The notes are not guaranteed or insured by the United States or any governmental agency.

Distributions on the notes will be made on the 25th calendar day of each month or if the 25th is not a business day, the next business day. The first distribution date for the notes is August 25, 2006.

DISTRIBUTION OF THE TRUST STUDENT LOANS BY BORROWER STATE
(as of April 30, 2006)

State	Number of Loans	Outstanding Principal Balance	Percentage of Trust Student Loans by Outstanding Principal Balance
<S>	<C>	<C>	<C>
Alabama	448	\$5,306,230	1.4%
Alaska	23	\$288,211	0.1%
Arizona	482	\$6,185,273	1.7%
Arkansas	367	\$4,071,976	1.1%
California	1,941	\$29,685,932	8.0%
Colorado	539	\$6,913,472	1.9%
Connecticut	233	\$3,159,402	0.8%
Delaware	71	\$914,957	0.2%
District of Columbia	45	\$596,008	0.2%
Florida	1,456	\$20,269,531	5.4%
Georgia	873	\$11,161,529	3.0%
Hawaii	68	\$1,011,825	0.3%
Idaho	110	\$1,411,166	0.4%
Illinois	1,727	\$19,017,697	5.1%
Indiana	1,140	\$11,323,559	3.0%
Iowa	243	\$2,407,551	0.6%
Kansas	307	\$3,292,140	0.9%
Kentucky	456	\$4,373,552	1.2%
Louisiana	639	\$7,353,688	2.0%
Maine	114	\$1,034,313	0.3%
Maryland	449	\$5,542,793	1.5%
Massachusetts	469	\$5,369,241	1.4%
Michigan	2,111	\$21,754,756	5.8%
Minnesota	542	\$5,175,510	1.4%
Mississippi	201	\$1,968,560	0.5%
Missouri	541	\$6,540,727	1.8%
Montana	71	\$766,989	0.2%
Nebraska	159	\$1,386,511	0.4%
Nevada	141	\$1,898,904	0.5%
New Hampshire	97	\$1,095,831	0.3%
New Jersey	586	\$7,404,639	2.0%
New Mexico	135	\$1,787,838	0.5%
New York	2,312	\$24,215,057	6.5%
North Carolina	670	\$8,013,704	2.1%
North Dakota	42	\$384,381	0.1%
Ohio	3,185	\$30,741,828	8.2%
Oklahoma	606	\$6,182,821	1.7%
Oregon	320	\$3,779,764	1.0%

Pennsylvania	2,487	\$22,269,702	6.0%
Rhode Island	83	\$852,460	0.2%
South Carolina	341	\$4,062,111	1.1%
South Dakota	63	\$570,283	0.2%
Tennessee	513	\$5,838,975	1.6%
Texas	3,031	\$36,082,991	9.7%

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<S>	<C>	<C>	<C>
Utah	177	\$2,400,568	0.6%
Vermont	27	\$324,845	0.1%
Virginia	719	\$8,897,804	2.4%
Washington	467	\$5,965,420	1.6%
West Virginia	272	\$2,772,937	0.7%
Wisconsin	730	\$6,824,920	1.8%
Wyoming	42	\$493,907	0.1%
Other*	85	\$1,592,421	0.4%
TOTAL	32,956	\$372,737,207	100.0%

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* Other includes Armed Forces Africa, U.S. Territories (Guam, Puerto Rico and the Virgin Islands) and others not located in the United States.